

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, January 17, 1961

Lansing, Michigan
Retirement Board Room
8th Floor, City Hall
4:30 O'Clock P.M.

The Board of Trustees met in regular session and was called to order by Chairman, W. Everts Rouse.

ROLL CALL

Present: Trustees Crego, Cushman, Hildebrandt, Miller, Rouse, Ryan, Seelye, Webb—8.

Absent: Trustee Bradshaw—1.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting and the Board of Canvassers meeting held December 20, 1960 were read by the Secretary and approved.

It was moved and supported that Mr. Rouse continue as Chairman and that Mr. Miller continue as Vice Chairman of the Board for the coming year.

Carried.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of December totalling \$9,835.73 be approved and placed on file.

Carried.

Application for duty disability retirement was received from Percy G. LaLonde together with reports from his doctors Eugene C. Nakfoor, M.D. and Leon D. Ostrander, M.D. regarding his condition, also statement of George Scarlett, Deputy Chief and Carl W. Barratt, Captain of the Lansing Fire Department.

Report of B. E. McNamara, M.D., Medical Director was received.

It was moved and supported that the Board concur in the report of the Medical Director and that Percy G. LaLonde be placed on duty disability retirement effective January 22, 1961.

Carried.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, February 28, 1961

Lansing, Michigan
Retirement Board Room
8th Floor, City Hall
4:30 O'Clock P.M.

The Board of Trustees met in regular session and was called to order by Vice Chairman, Bruce Miller.

Yeas: Crego, Cushman, Hildebrandt, Miller, Ryan, Webb—6.

Nays: None.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$3,410.85 and retirement allowances paid for the month of January totalling \$9,936.07 be approved and placed on file.

Carried.

ROLL CALL

Present — Crego, Cushman, Hildebrandt, Miller, Ryan, Webb—6.

Absent—Bradshaw, Rouse, Seelye—3.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary. and approved.

The Secretary reported that a sworn statement of earnings was received from disability beneficiary, Gordon C. Haley showing earnings of \$5,491.28 which is \$2,948.78 in excess of his final compensation of \$2,542.50 and that his disability pension should be adjusted to zero to December 31, 1961, inclusive.

By Trustee Hildebrandt—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the retirement allowance of disability beneficiary Gordon C. Haley be adjusted to zero to December 31, 1961, inclusive.

Adopted by the following vote:

It was moved and supported that the Secretary be directed to notify disability beneficiary Herbert J. Maddern to report to the Medical Director for re-examination in accordance with Chapter 29, Section 30(a) of the City Charter and that such report be submitted to the Board of Trustees.

Carried.

The seventeenth annual report of A. G. Gabriel, Actuary, on valuation of liabilities of the retirement system as of December 31, 1960 was received and placed on file.

The seventeenth annual report of the retirement system for the year ending December 31, 1960 was submitted by the Secretary.

Received and placed on file.

The Board adjourned.

R. E. SANDERSON,
Secretary.

B/C

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, March 21, 1961

Lansing, Michigan
Retirement Board Room
8th Floor, City Hall
4:30 O'Clock P.M.

The Board of Trustees met in regular session and was called to order by Vice Chairman, Bruce Miller.

ROLL CALL

Present: Trustees Crego, Cushman, Miller, Ryan, Seelye, Webb—6.

Absent: Trustees Bradshaw, Hildebrandt, Rouse—3.

Present: R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

Report of the Medical Director on the re-examination of duty disability beneficiary Herbert J. Maddern was received in which it was reported that Mr. Maddern continues to be totally and permanently disabled for police duty.

Received and placed on file.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of February, 1961 totalling \$10,146.79 be approved and placed on file.

Carried.

By Trustee Ryan—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the Secretary is hereby authorized and directed to purchase \$10,000.00 par value Southern Bell Telephone and Telegraph Company 4½% debentures dated March 1, 1961, maturing Mar.

1, 1998 at 101% of par from Smith, Hague and Company, said bonds being "triple A" rated by Moody.

Adopted by the following vote:

Yeas: Crego, Cushman, Miller, Ryan, Seelye, Webb—6.

Nays: None.

By Trustee Seelye—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the Secretary is hereby authorized and directed to purchase \$15,000.00 par value Southern Bell Telephone and Telegraph Company 4½% debentures dated March 1, 1961, maturing March 1, 1998 at 101% of par from Halsey Stuart and Company, Inc., said bonds being "triple A" rated by Moody and further that payment for said bonds be delayed until the date of receipt of payment from Southern Bell Telephone and Telegraph Company for \$15,000.00 of their 5½% debentures owned by the City of Lansing Policemen's and Firemen's Retirement System which are being redeemed at 108.36% of par.

Adopted by the following vote:

Yeas: Crego, Cushman, Miller, Ryan, Seelye, Webb—6.

Nays: None.

Notice was received of the spring meeting of the Michigan Association of Public Employees Retirement Systems to be held at the Kellogg Center, East Lansing, Michigan on April 20, 1961.

It was moved and supported that as many members of the Board as can attend the meeting in East Lansing, Michigan on April 20, 1961.

Carried.

By Trustee Seelye—

Whereas John F. Webb has served this Board faithfully, loyally and with credit continuously from the time of its inception under the charter on Jan. 1, 1944 and whereas we have enjoyed his good will as well as his competent advice, we learn with regret of his imminent retirement. Therefore be it resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that we shall greatly miss John Webb personally as well as his wise counsel and advise and that we as citizens of Lansing are losing a valuable and loyal servant.

Resolution unanimously accepted.

By Trustee Seelye—

Whereas Elizabeth Houghtaling will soon be leaving her position with the Retirement System therefore be it resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the members of the Board hereby express their appreciation for her services, her charm, her attractiveness and gentle patience.

Resolution unanimously accepted.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, April 18, 1961

April 18, 1961

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

4:30 o'Clock P.M.

The Board of Trustees met in regular session and was called to order by Chairman, W. Everts Rouse.

ROLL CALL

Present—Trustees Bowerman, Bradshaw, Cushman, Hildebrandt, Miller, Rouse, Ryan, Seelye—8.

Absent—Trustee Webb—1.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

Communication was received from Chief of Police, Paul Taylor, regarding computation of and maximum provisions of retirement annuities.

It was moved and supported that the matter be referred to City Attorney, Jack Warren for a written opinion to be submitted at the next meeting of the Board of Trustees on May 16, 1961.

Carried.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of April, 1961, totalling \$9,993.25 be approved and placed on file.

Carried.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, May 16, 1961

Regular Meeting

May 16, 1961

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

4:30 o'Clock P.M.

The Board of Trustees met in regular session and was called to order by Chairman W. Everts Rouse.

ROLL CALL

Present—Trustees Cushman, Miller, Peck, Rouse, Ryan, Seelye, Wacker—7.

Absent—Trustees Bowerman, Hildebrandt—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

Communication was received from A. G. Gabriel regarding interpretation of the maximum limit provision on retirement annuities.

Written opinion was received from City Attorney, Jack W. Warren, regarding certain fringe benefits to be excluded in the computation of retirement annuities.

It was moved and supported that the Secretary is directed to request City Attorney, Jack W. Warren for a clarification on the longevity bonus point, specifically as to the effect on the maximum limit on service retirement annuities.

Carried.

It was moved and supported that the application for service retirement submitted by Sidney U. Hildebrandt be approved, he having qualified for service retirement by having 26 years service credit as of

May 19, 1961 and he having attained the age of 52 years and that he be placed on the retired list as of May 24, 1961.

Carried.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of May, 1961 totalling \$10,003.75 be approved and placed on file.

Carried.

It was moved and supported that David Duncan and Edward Price be appointed election inspectors for the special primary election to be held June 5th and 6th, 1961 and also the special election to be held June 12th and 13th, 1961 to fill the vacancy in the office of Police Department Member Trustee for the term ending December 31, 1962 caused by the retirement of Trustee Hildebrandt.

Carried.

By Trustee Peck—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the Secretary is hereby authorized and directed to purchase \$15,000.00 par value Pennsylvania Bell Telephone Co. 4% debentures dated May 1, 1961 maturing May 1, 2001 at 102.732% of par from Smith, Hague and Co., said bonds being "triple A" rated by Moody, this resolution to confirm purchase previously made by the Secretary under authority granted by resolution of the Board of Trustees adopted August 16, 1960.

Adopted by the following vote:

Yeas: Cushman, Miller, Peck, Rouse, Ryan, Seelye, Wacker—7.

Nays: None.

By Trustee Seelye—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's

Retirement System that the members of the Board of Trustees of the Policemen's and Firemen's Retirement System hereby express their appreciation for Sidney U. Hildebrandt's many years of loyal service to the city and to the Board. The Board appreciates his services and will miss him.

Resolution unanimously adopted.

It was moved and supported that the Secretary communicate with the Committee of the Whole of the City Council and request that they delay action on the submission of the proposed amendment to the City Charter which provides for changes in the provisions of the Policemen's and Firemen's Retirement System for the following reasons:

1. This Board has not here-to-fore been notified as to the proposed changes.
2. After the proposed joint meeting of the City Council, Police and Fire Board and our Board of Trustees with the Actuary, it will still require time to inform the membership of the Policemen's and Firemen's Retirement System as to the proposed changes and therefore it will be impossible to accomplish same in the very short period of time remaining for

submission of same to the voters at the July 25th election.

Carried.

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the Secretary is hereby authorized and directed to purchase up to \$35,000.00 par value of "triple A" Moody rated corporate bonds of a yield higher than $4\frac{1}{4}\%$. The Board of Trustees recognizes this will temporarily exceed the 50% maximum investment in corporate bonds which is to be corrected by additional purchase of U.S.A. Treasury securities when the July investments are made.

Adopted by the following vote:

Yeas: Cushman, Miller, Peck, Rouse, Ryan, Seelye, Wacker—7.

Nays: None.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, June 6, 1961

Lansing, Michigan
Retirement Board Room
8th Floor, City Hall
8:00 O'Clock P.M.

Fox, Charles _____	1
Gabrion, Gerald I. _____	1
Gawronski, Edwin _____	1
Groak, Elwin _____	1
Jackson, Donald _____	41
Jackson, Roger J. _____	2
Maier, Merl _____	1
McClintic, Nile A. _____	10
Murphy, Lawrence _____	3
Peterson, O. M. _____	1
Tucker, Robert W. _____	1
Waters, Jack E. _____	1
Wilkins, Frederick H. _____	5
Wojtysiak, Sigmund _____	1
TOTAL VOTES CAST _____	94

ROLL CALL

Present—Trustees Bowerman, Cushman,
Miller, Rouse, Ryan—5.

Absent—Trustees Peck, Seelye, Wacker
—3.

Present—R. E. Sanderson, Secretary.

Report of Election Inspectors.

Police Department Primary Election
June 5th and 6th, 1961.

We hereby certify that there were 94 votes cast at the Primary Election held June 5th and 6th, 1961 for the nomination of the candidates for the office of Police Member Trustee for the unexpired term ending December 31, 1962 and that the following is a complete statement of votes cast.

Name	Votes Received
Achterhof, John _____	1
Bond, Kenneth _____	1
Bos, Richard J. _____	4
Burnett, Stanley R. _____	1
Carter, Charles _____	11
Cavanaugh, William J. _____	1
Detering, Russell _____	4
Duncan, David _____	1

1 vote voided.

DAVID M. DUNCAN,
EDWARD PRICE,
Election Inspectors.

It was moved and supported that Charles Carter and Donald Jackson being the two members receiving the highest number of votes cast at the Primary Election held June 5th and 6th, 1961, that they be certified as the nominees for the office of Police Member Trustee for the unexpired term ending December 31, 1962 at the election to be held June 12th and 13th, 1961.

Carried.

The Board adjourned.

R. E. SANDERSON,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, June 20, 1961

June 20, 1961
Lansing, Michigan
Retirement Board Room
8th Floor, City Hall
4:30 O'Clock P.M.

The Board of Trustees met in regular session and was called to order by Chairman W. Everts Rouse.

ROLL CALL

Present—Trustees Cushman, Miller, Peck, Rouse, Ryan, Seelye, Wacker—7.

Absent—Trustees Bowerman, Jackson—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting and the June 6th and 13th Board of Canvassers meetings were read by the Secretary and approved.

The Secretary reported the death of Donald Murphy, age 54, on May 28, 1961 who had 25 years, 10 months and 10 days of service and that his wife Margaret O. Murphy was placed on Automatic Option 1 pension effective May 27, 1961.

Communication was received from Jack Warren, City Attorney clarifying the longevity bonus point, specifically as to the effect on the maximum limit on service retirement annuities.

By Trustee Ryan—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that whereas the City of Lansing has a longevity bonus of 8% of the first \$6,000.00 of salary for all employees having 24 or more years of service, therefore be it resolved that in determination of the maximum service retirement

annuity payable to a retiring member of the City of Lansing Policemen's and Firemen's Retirement System the rule shall be as follows:

"2/3 of the annual rate of compensation of a full paid patrolman or a full paid fireman, as of the effective date of the said members retirement, whichever rate is higher plus 2/3 of whatever longevity bonus is payable to a full paid patrolman or a full paid fireman having twenty-five years of service, whichever rate is higher."

and be it further resolved that said rule be retroactive to the date of adoption of the longevity bonus provision by the City Council of the City of Lansing.

Adopted by the following vote:

Yeas: Cushman, Miller, Peck, Rouse, Ryan, Seelye, Wacker—7.

Nays: None.

Application for service retirement was received from Paul Taylor.

It was moved and supported that the application for service retirement submitted by Paul Taylor be approved, he having qualified for service retirement by having 37 years credit as of July 1, 1961 and he having attained the age of 58 years, and that he be placed on the retired list as of July, 1961.

Carried.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last meeting amounting to \$612.75 and retirement allowances paid for the month of May, 1961 totalling \$10,003.75 be approved and placed on file.

Carried.

By Trustee Cushman—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's

Retirement System that the sum of \$4,265.32, same being the accumulated contributions of Donald Murphy, deceased, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas: Cushman, Miller, Peck, Rouse, Ryan, Seelye, Wacker—7.

Nays: None.

By Trustee Miller—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the sum of \$5,442.50, same being the accumulated contributions of Sidney U. Hildebrandt, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas: Cushman, Miller, Peck, Rouse, Ryan, Seelye, Wacker—7.

Nays: None.

Valuation report on proposed changes in the City Charter regarding the removal of the present retirement annuity maximum and adding 1% of average final compensation for each year of service over 25 years was received from the Actuary.

It was moved and supported that no action be taken on this matter until the Board hears from the City Council.

Carried.

Communication was received from Trustees William Ryan and Donald Jackson regarding proposed amendments to the Police and Fire pension plan.

It was moved and supported that a copy of this letter be sent to the City Council and also that the Secretary apprise the City Council that other suggestions may be forthcoming from members of the system and that if and when same are received that the Secretary forward them to the City Council.

Carried.

The Secretary reported that pursuant to resolution of the Board of Trustees adopted May 16, 1961 authorizing purchase of \$35,000 par value of "triple A" rated corporate bonds to yield over 4½%, that the following purchases were made:

\$20,000.00 par value Bell Telephone Co. of Pennsylvania 4¾% debentures dated May 1, 1961 maturing May 1, 2001 at 102.732% of par to yield 4.6% from Halsey, Stuart & Co. same being "triple A" rated by Moody.

\$15,000.00 par value Consolidated Natural Gas Co. 4¾% debentures dated May 1, 1961 maturing May 1, 1986 at 100.73% of

par to yield 4.7% from Smith, Hague & Co., same being "triple A" rated by Moody.

Trustee Wacker was excused from the meeting at 5:20.

By Trustee Seelye:

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the Secretary is hereby authorized and directed to purchase \$100,000.00 par value American Telephone and Telegraph 4¾% debentures dated June 1, 1961, maturing June 1, 1998 at 101.225% of par to yield 4.68%; \$50,000.00 from Smith, Hague & Co. and \$50,000.00 from Halsey, Stuart & Co. for July 3, 1961 payment, said bonds being "triple A" rated by Moody and have a 10 year non-refundable provision. This resolution to confirm purchase previously made by the Secretary after informal approval by a majority of the Board of Trustees.

Adopted by the following vote:

Yeas: Cushman, Miller, Peck, Rouse, Ryan, Seelye—6.

Nays: None.

By Trustee Ryan—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the Secretary is hereby authorized and directed to purchase \$25,000.00 par value Consolidated Natural Gas Co. 4¾% debentures dated May 1, 1961 maturing May 1, 1986 at 99½% of par for July 3, 1961 payment from Halsey, Stuart and Co., said bonds being "triple A" rated by Moody.

Adopted by the following vote:

Yeas: Cushman, Miller, Peck, Rouse, Ryan, Seelye—6.

Nays: None.

By Trustee Seelye:

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the Secretary is hereby authorized and directed to purchase after July 1, 1961 and after the 1961-62 appropriation is received from the City Council, \$200,000.00 par value of U.S.A. Treasury bonds of two separate maturities which will give the highest yield available.

Adopted by the following vote:

Yeas: Cushman, Miller, Peck, Rouse, Ryan, Seelye—6.

Nays: None.

The Board adjourned.

R.E. SANDERSON,
Secretary.

C/S

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, July 18, 1961

July 18, 1961

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

4:30 o'Clock P.M.

The Board of Trustees met in regular session and was called to order by Vice Chairman, Bruce Miller.

ROLL CALL

Present: Trustees Bowerman, Cushman, Jackson, Miller, Ryan, Shewell, Wacker—7.

Absent: Trustees Peck, Seelye—2.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that Mr. Miller be nominated for Chairman of the Board and that the nominations be closed.

Carried.

Mr. Miller was elected Chairman of the Board by unanimous vote.

It was moved and supported that Mr. Ryan be nominated for Vice Chairman of the Board and that the nominations be closed.

Carried.

Mr. Ryan was elected Vice Chairman of the Board by a unanimous vote.

It was moved and supported that the Secretary's report on refunds of accumu-

lated contributions made since the last meeting amounting to \$2,800.14 and retirement allowances paid for the month of June totalling \$10,831.78 be approved and placed on file.

Carried.

By Trustee Ryan—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the sum of \$7,317.19, same being the accumulated contributions of Paul Taylor, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas: Bowerman, Cushman, Jackson, Miller, Ryan, Shewell, Wacker—7.

Nays: None.

Mayor Bowerman was excused at 4:50 P.M.

By Trustee Ryan—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the present 50% limit on investment in "triple A" Moody rated corporate bonds be raised to not to exceed 55% and be it further resolved that the resolution adopted at the June meeting directing the purchase of \$200,000.00 par value U.S.A. treasury bonds be and is hereby rescinded.

Adopted by the following vote:

Yeas: Cushman, Jackson, Miller, Ryan, Shewell, Wacker—6.

Nays: None.

By Trustee Cushman—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's

Retirement System that the Secretary is hereby authorized and directed to purchase at the best price obtainable the following "triple A" Moody rated bonds:

\$150,000 par value Tennessee Valley Authority 4½% bonds due July 1, 1986.

\$55,000 par value American Telephone and Telegraph 4¾% debentures due June 1, 1998.

Adopted by the following vote:

Yeas: Cushman, Jackson, Miller, Ryan, Shewell, Wacker—6.

Nays: None.

The Board adjourned.

R. E. SANDERSON.

Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES OF THE CITY OF LANSING EMPLOYEES' RETIREMENT SYSTEM

Proceedings, July 18, 1961

July 18, 1961

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

4:00 O'Clock P.M.

The Board of Trustees met in regular session and was called to order by Chairman Ernest Shassberger.

ROLL CALL

Present: Trustees Bowerman, Kline, Shassberger, Thornton, Wacker, Wilcox—6.

Absent—Trustee Peck—1.

Present—R. E. Sanderson, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that Mr. Shassberger be nominated for Chairman of the Board and that the nominations be closed.

Carried.

Mr. Shassberger was elected Chairman of the Board by a unanimous vote.

It was moved and supported that Mr. Kline be nominated for Vice Chairman of the Board and that the nominations be closed.

Carried.

Mr. Kline was elected Vice Chairman of the Board by a unanimous vote.

The Secretary reported 41 new members, 40 re-instated former members, 1 retirement, and 19 refunds since the last meeting, bringing the total present annuity savings accounts to 1,105.

Application for service retirement was received from R. E. Sanderson, City Controller.

It was moved and supported that the application for service retirement submitted by R. E. Sanderson be approved, he having qualified for service retirement by having 38 years, 4 months service credit as of October 1, 1961 and having attained the age of 61, and that he be placed on the retired list as of October 1, 1961. This application was accepted with regret.

Carried.

Request for extension of service was received from Harland Kline for Otto Wag-

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, August 15, 1961

August 15, 1961

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

4:30 O'Clock P.M.

The Board of Trustees met in regular session and was called to order by Chairman Bruce Miller.

ROLL CALL

Present—Trustees Cushman, Jackson, Miller, Peck, Wacker—5

Absent—Trustees Bowerman, Ryan, Seelye, Shewell—4

Present—R. E. Sanderson, Secretary

The minutes of the last meeting were read by the Secretary and approved.

Application for service retirement was received from Hiram Woodard.

It was moved and supported that the application for service retirement submitted by Hiram Woodard be approved, he having qualified for service retirement by having 34 years, 1 month service credit as of September 1, 1961 and he having attained the age of 56 years, and that he be placed on the retired list as of September 1, 1961.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of July totalling \$10,760.33 be approved and placed on file.

Carried.

By Trustee Cushman—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the Secretary is hereby authorized and directed to purchase \$10,000.00 par value Consumers Power Co. 4% bonds dated August 1, 1961, maturing August 1, 1991 @ 100.404% of par from Merrill Lynch, Pierce Fenner and Smith, said bonds being "triple A" rated by Moody.

Adopted by the following vote:

Yeas: Cushman, Jackson, Miller, Peck, Wacker—5

Nays: None

The Secretary reports that \$4,000.00 par value Baltimore Gas and Electric bonds will be called for payment on September 7, 1961 @ 101.56% of par.

The Board adjourned.

R. E. SANDERSON,
Secretary

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, September 19, 1961

September 19, 1961
Lansing, Michigan
Retirement Board Room
8th Floor, City Hall

4:30 O'Clock P. M.

The Board of Trustees met in regular session and was called to order by vice Chairman, William Ryan.

ROLL CALL

Present—Trustees Cushman, Jackson, Peck, Ryan, Seelye, Shewell, Wacker—7.

Absent—Trustees Bowerman, Miller—2.

Present—Gail B. Foltz, Acting Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on refunds of accumulated contributions made since the last

meeting amounting to \$1,732.28, and on retirement allowances paid for the month of August totaling \$10,760.33, be approved and placed on file.

Carried.

By Trustee Cushman—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the sum of \$5,376.83, same being the accumulated contributions of Hiram Woodward, retired, be transferred from the Annuity Savings Fund to the Annuity Reserve Fund.

Adopted by the following vote:

Yeas—Cushman, Jackson, Peck, Ryan, Seelye, Shewell, Wacker—7.

Nays—None.

The Board adjourned.

GAIL B. FOLTZ,
Acting Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, October 17, 1961

October 17, 1961

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

4:30 O'Clock P.M.

The Board of Trustees met in regular session and was called to order by Chairman, Bruce Miller.

ROLL CALL

Present: Trustees Cushman, Graves, Jackson, Miller, Peck, Seelye, Shewell—7.

Absent: Trustees Bowerman, Ryan—2.

Present—Gerald J. Lonergan, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of September totalling \$11,014.10 be approved and placed on file.

Carried.

By Trustee Seelye—

Resolved by the Board of Trustees of the City of Lansing Policemen's and Firemen's Retirement System that the Secretary is hereby authorized and directed to purchase \$15,000.00 par value Cincinnati and Suburban Telephone Company $4\frac{1}{2}\%$ debentures

dated Oct. 1, 1958 maturing Oct. 1, 1993 @ $99\frac{1}{8}\%$ of par from Smith, Hague and Company, said bonds being "triple A" rated by Moody.

Adopted by the following vote:

Yeas: Cushman, Graves, Jackson, Miller, Peck, Seelye, Shewell—7.

Nays: None.

By Trustee Cushman—

Resolved by the Board of Trustees of the Lansing Policemen's and Firemen's Retirement System that when new issues of either U.S.A. Treasury or "triple A" rated corporate securities are offered and there are sufficient funds available from interest earnings or employee contributions to cover said purchase that the Secretary is hereby authorized to purchase not to exceed \$15,000.00 par value of such securities and be it further resolved that the Secretary report all purchases made under authority of this resolution at the next board meeting following said purchase, and that this resolution be in effect for six months.

Adopted by the following vote:

Yeas: Cushman, Graves, Jackson, Miller, Peck, Seelye, Shewell—7.

Nays: None.

The Board adjourned.

GERALD J. LONERGAN,
Secretary.

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, November 21, 1961

November 21, 1961
Lansing, Michigan
Retirement Board Room
8th Floor, City Hall
4:30 O'Clock P.M.

The Board of Trustees met in regular session and was called to order by Vice Chairman William Ryan.

ROLL CALL

Present: Trustees Bowerman, Cushman, Graves, Jackson, Peck, Ryan, Seelye, Shewell—8.

Absent: Trustee Miller—1.

Present: Gerald J. Lonergan, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's purchase of \$15,000 A. T. & T. 4 $\frac{3}{4}$ % Bonds due November 1, 1992 in lieu of Cincinnati and Suburban Telephone Co. 4 $\frac{1}{2}$ % Bonds due October 1, 1993, authorized October 17, 1961, due to inability to acquire offering be approved.

Carried.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of October totaling \$10,996.02 be approved and placed on file.

Carried.

By Trustee Seelye—

Resolved by the Board of Trustees of the City of Lansing Policemens and Firemens Retirement System that the Secretary is hereby authorized and directed to purchase up to \$30,000.00 total par value of the following securities, all being rated "triple A" by Moody:

1. A. T. & T. 5% of 1983 @ 4.55
2. Shell 4 $\frac{3}{8}$ % of 1986 @ 4.42
3. Southern Bell 4% 1983 @ 4.45

Purchase was made of \$30,000 A. T. & T. 5% Bonds of November 1, 1983 @ 106 $\frac{1}{4}$, yield 4.60.

Adopted by the following vote:

Yeas: Bowerman, Cushman, Graves, Jackson, Peck, Ryan, Seelye, Shewell—8.

Nays: None.

By Trustee Cushman—

Resolved by the Board of Trustees of the City of Lansing Policemens and Firemens Retirement System that the Secretary is hereby authorized and directed to purchase \$90,000 par value 3 $\frac{3}{4}$ % U.S.A. Treasury Bonds due May 15, 1968 through the exchange subscription of \$90,000 par value Series "F" Savings bonds maturing June 1, 1962 pursuant to terms of Treasury Department Circular #1072 dated November 17, 1961.

Adopted by the following vote:

Yeas: Bowerman, Cushman, Graves, Jackson, Peck, Ryan, Seelye, Shewell—8.

Nays: None.

A letter was received from the Policemen and Firemen Committee regarding the actuarial valuation of changes in the retirement system. Received and placed on file.

Carried.

It was moved and supported that the Secretary contact A. G. Gabriel, actuary, on the estimated cost of valuation and additional data required to separate each item of cost referred to in the letter and to submit a report at the next meeting.

Carried.

The Secretary referred to the Board for future consideration a Review of the Portfolio of the Policemens and Firemens Retirement System of Lansing, Michigan which was compiled by Merrill Lynch, Pierce, Fenner & Smith.

Received and placed on file.

It was moved and supported that Leonard Labioda and Dick Smalley be appointed election inspectors and Phillip Alber be

appointed as alternate election inspector for the special primary election to be held December 4th and 5th and also the special election to be held December 17th and 18th, 1961.

The Board adjourned.

GERALD J. LONERGAN,
Secretary.

B/C

OFFICIAL PROCEEDINGS OF THE BOARD OF TRUSTEES POLICEMEN'S AND FIREMEN'S RETIREMENT SYSTEM

Proceedings, December 19, 1961

REGULAR MEETING

December 19, 1961

Lansing, Michigan

Retirement Board Room

8th Floor, City Hall

4:30 O'Clock P.M.

The Board of Trustees met in regular session and was called to order by Chairman Bruce Miller.

ROLL CALL

Present—Trustees Bowerman, Cushman, Graves, Jackson, Miller, Peck, Ryan, Seeley, Shewell—9.

Absent—None.

Present—Gerald J. Lonergan, Secretary.

The minutes of the last meeting were read by the Secretary and approved.

It was moved and supported that the Secretary's report on retirement allowances paid for the month of November totalling \$10,951.83 and refunds of accumulated contributions made since the last meeting amounting to \$1,466.24 be approved and placed on file.

Carried.

It was moved and supported that the appointment of Karl Jakovak to serve as election inspector for the fireman trustee election to be held December 18th and 19th in view of the inability of Dick Smalley or Phillip Alber to serve as election inspectors at that time be confirmed.

Carried.

It was moved and supported that the letter received from A. G. Gabriel December 1, 1961 regarding valuation proposals be sent to the City Council with a request for authorization of the special valuation.

Carried.

It was moved and supported that the Secretary arrange a meeting in late March with Dr. Roger Valentine of Halsey Stuart and Company for a review of the Police-men's and Firemen's Retirement System portfolio and investment policies.

Carried.

Discussion was held on the matter of safe-keeping of registered securities.

No action was taken.

The Board adjourned.

GERALD J. LONERGAN,
Secretary.